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WE ARE PLEASED TO PRESENT OUR NEW CORPORATE SYMBOL —

A design that is bold and contemporary, indicative of the Company's forward looking policies. The stylized globe signifies BACM's wide range of interests and the span of its services and products. Familiar geographical lines suggest the variety of divisions of BACM, their regional operations and product diversification. The four triangular shapes, similar to arrowheads, face outward to infinity, indicating BACM's scope for growth.

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# DIRECTORS' REPORT TO THE STOCKHOLDERS

BRITISH-AMERICAN CONSTRUCTION & MATERIALS LIMITED

*Your Directors are pleased to submit the Annual Report of your Company and its subsidiaries, together with the Consolidated Financial Statement for the year ended February 28th, 1967, and the report of your auditors, Messrs. Ernst & Ernst.*

During the last five years, as a result of a number of acquisitions and the continued growth and development of the Company's business, the character of our operations changed significantly. This growth and diversification created a need for an overall pattern of identification reflecting the association of the Company's operations and divisions. As a result, a Company identification program has been instituted. The initial step of this program was the design of the new symbol featured on the cover of this report. The symbol is intended to project a strong image of an integrated company of diversified interests with an ever broadening scope for growth. All of your Company's operations will utilize this symbol to present a unified company image.

It is also proposed to change the present corporate name to BACM INDUSTRIES LIMITED.

Your directors are recommending that the shareholders approve this change at the annual meeting. The new name retains the commonly used, shortened phraseology (BACM) from our present name and eliminates the use of definitive words which imply limited business interests.

BACM INDUSTRIES LIMITED will be a more appropriate corporate name for a company with varied interests in manufacturing, industrialized buildings and housing, construction, building supplies, and land and property development.



## Financial

Your Company completed another successful year of operations, achieving new five-year highs in operating revenues and net income. On March 1, 1966, the outstanding shares of Engineered Buildings Limited of Calgary, Alberta, a major Canadian manufacturer of engineered and industrialized buildings in Canada and the United Kingdom were acquired.

The February 28th, 1967, audited financial statements presented with this Report include the accounts of Engineered Buildings Limited and its subsidiaries in Canada and Great Britain from the date of acquisition. For comparative purposes, your Company's February 28th, 1966 Consolidated Financial Statement has been restated in this report to include the Consolidated accounts of Engineered Buildings Limited, on a pro-forma basis, as at that date.

Based on the restated comparative figures, total operating revenues in 1967 increased 24% over 1966 to \$53,677,275 and net income increased 51% to \$1,356,875 in the same period. Earnings per share amounted to \$1.24 in 1967 compared with \$0.82 in 1966. The book value per share increased 10% to \$12.20.

Cash dividends paid during the year amounted to \$141,349 compared with \$272,164 for the previous year. This marks the sixth consecutive year in which Stockholders received cash dividends. In view of the tight money policies which have prevailed, your Directors limited dividend payments during 1966. This step was taken to conserve funds for your Company's expansion program and was considered to be in the best interests of the Company and its Shareholders.

The expansion program launched over two years ago, is nearing completion. Since March 1, 1965, approximately \$7,000,000 was added to property, plant, equipment and other assets. The investment of these funds has established your Company in a number of important markets which will be of substantial future benefit. During this same period, total operating revenues increased approximately \$21,000,000. Completion of the expansion program will occur early in 1967 and will require a minimum additional investment. The Company has no immediate plans for further major expansion and looks to 1967 as a year of consolidation.



## BACM AT WORK

The maps locate BACM's far flung business activities and operations. Supervision and management is directed from the Company's Head Office in Winnipeg, Canada.



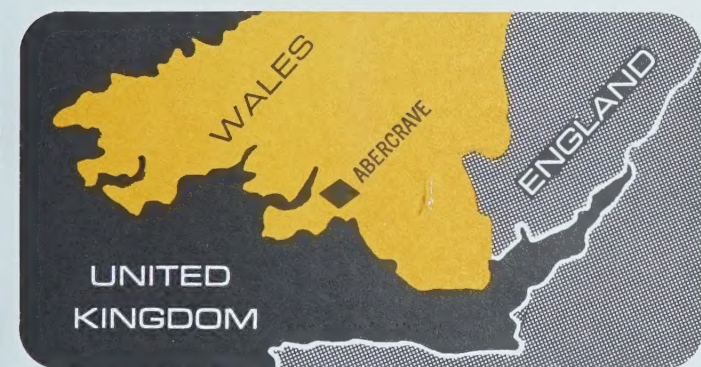


## Land & Property Development

In our last year's annual report we anticipated that the "tight money" policies and the difficulty of obtaining mortgage funds would substantially reduce housing starts. Escalation in the cost of labor and building materials, the 11% sales tax on building materials, the rise in interest rates, and other inflationary pressures in the industry, tended to substantially increase the cost of housing for the average Canadian. Nationally, housing starts were the lowest in many years. Under the circumstances, our land and property development division experienced reduced land sales and profits. However, the increased supply of mortgage funds predicted for 1967 should result in a substantial improvement of land sales and profits this year.

The Company has proceeded with a careful program of installing improvements so that serviced land will be readily available for sale in all areas of operation, including Winnipeg, Calgary, Edmonton, Vancouver, Saskatoon, Drumheller, Ft. McMurray, and a number of other communities in Western Canada. Housing starts have already increased sharply, and the Division has sufficient developed land to provide the market with lots properly zoned for the needs of a modern community. The Division has recognized the need for reasonably priced land for lower income groups, and is proceeding with the development of such lands.

The Land and Property Development Division builds and develops commercial properties for subsequent sale to investors as developed properties, or for retention as income producing assets. Plans are proceeding for the development of a major regional shopping center on a forty acre site in Winnipeg. Leases are presently being negotiated and construction is expected to commence later this year. The outlook for this Division is more promising during 1967 than it has been for some years.



## IN THE WORLD





## Building Supplies

The facilities installed in Manitoba last year are now in production and operating satisfactorily. The Manitoba Division enjoyed another highly successful and profitable year of operations.

The expansion of our operations into Saskatchewan over the past year has established the Company in this area, as an important producer of aggregates and materials for the building supply and construction industries. These operations, combined with our asphalt and paving facilities, will allow the Company to fully compete in Saskatchewan with quality production and service.

The Alberta Division has been reorganized and is now servicing the building industry as a distributor of a number of national brand product lines. Certain low margin items previously handled, have been discontinued and improved performance is anticipated for the coming year.

In its market areas, your Company's Building Supply Division has excellent potential. This Division is consistently endeavouring to strengthen its position by seeking the acquisition of major product lines which it can either produce or distribute.



## Construction

The Company's Heavy Construction Division successfully completed several important projects last year. Construction of highways, airfields, dams, bridges, sewer and water installations and water resource developments were this Division's major fields of endeavour. The reorganization and controls which were instituted enabled the Company to complete an increased volume of work with improved profit margins. A satisfactory backlog of work is on hand, obtained at realistic estimates of cost.

The Company sponsored joint-venture contract to build the Air Terminal Building in Ceylon, under the Colombo Plan, will be completed in the current year. A reasonable profit is anticipated from this project. Your Company intends to expand its participation in carefully selected joint-venture bidding.

The Alberta Building Division is completing a \$6 million project in the Peace River area of Alberta and has recently been awarded a \$4 million laboratory building contract in Edmonton for the Alberta Government.

The Construction Division is expected to maintain a reasonable level of activity during the coming year, notwithstanding recent reports of cut-backs in the construction industry.





## Engineered & Industrialized Buildings

This new Division of the Company enjoyed a satisfactory year of operations.

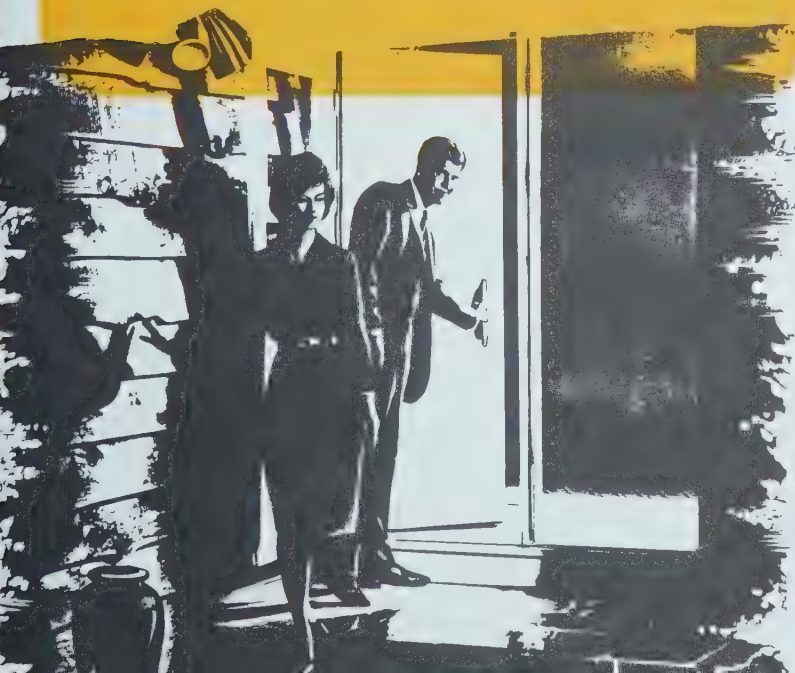
The Canadian Home Design Council awarded our Domestic Division, Engineered Homes, three national awards for homes selected from their new Centennial Series. With the improved outlook for the Canadian Housing Market, the Company's Domestic Home Building Division anticipates further growth in major Western Canadian centres.

In addition, sales and production efforts have been directed towards the rapidly expanding industrial market for specialty buildings and housing. This market includes factory-built portable schools and light industrial buildings.

A unique development has been the completion of the engineering and production of a new "Dome" structure. This building is economical, can be quickly erected and broadly utilized for commercial, industrial and farm purposes. The market potential for our "Dome" structure is most promising.

The Company's Overseas Division has absorbed the establishment costs of entering the large United Kingdom market. In less than 24 months from commencement of operations, the U.K. Division has achieved a major product acceptance breakthrough in this traditionally conservative housing market. One of its Canadian designed homes was selected by Britain's largest women's publication, Women's Journal, as its "1967 House of the Year." This home, built at Wilmslow, Cheshire, was manufactured in our Abercrave plant in South Wales. Since this show home was opened for public display, the wide-spread publicity has enlarged our potential in the private housing sector of the British market.

Your Company anticipates further improvements in both volume and profits for the Engineered and Industrialized Buildings Division.



## Manufacturing

The Company's fully automated gypsum products plant in Saskatoon has been substantially completed and is the only gypsum production facility located in the Province of Saskatchewan. Wallboard and other related gypsum products, under the brand name of TRUROC, will be produced and marketed in the current year. The gypsum mine will be providing the base product for our plant, as well as other industrial customers.

Phase two of our \$5 million Saskatoon complex, the pre-cast concrete products plant, will be completed and in production later this year. With the completion of these two plants, your Company will have increased its diversification and added to its profit potential.

The new manufacturing facilities coming into production, coupled with existing plants, are expected to provide your Company's Manufacturing Division with increased sales volume and profits.

## The Future

Our economy during Canada's Centennial Year is expected to be at a slower pace. For your Company, it will be a year of consolidation and adjustment for our recently expanded plants and facilities. The diversified nature of our operations should enable us to attain a good volume of business and a satisfactory level of profits in the coming year.

It is with regret that we record the passing of Mr. Walter M. Atkinson, the Secretary of the Company since its inception. Mr. Atkinson will be missed by all who were associated with him.

The Board of Directors appreciates the continued interest of the shareholders and gratefully acknowledges the support of our customers and the loyalty and endeavours of our employees.

On behalf of the Board,



President and Chief Executive Officer.

1500 Plessis Road,  
Winnipeg 25, Manitoba, Canada



# CONSOLIDATED

BRITISH-AMERICAN CONSTRUCTION &

Februa

FEBRUARY 28  
1967 1966

## ASSETS

### CURRENT ASSETS

Cash	\$ 86,006	\$ 589,484
Government of Canada bonds at cost—approximate market	139,330	139,330
Accounts receivable, less allowance of \$338,957 (\$239,669 in 1966)	11,134,132	12,688,482
Inventories, generally on the basis of the lower of first-in, first-out cost or market	15,349,960	12,188,807
Prepaid expenses and other accounts	563,491	390,679

### TOTAL CURRENT ASSETS

\$27,272,919	\$25,996,782
4,778,126	2,723,090

### OTHER ASSETS

### PROPERTY, PLANT AND EQUIPMENT

On the basis of cost:

Land and gravel deposits	\$ 1,747,733	\$ 1,683,280
Buildings	2,585,389	2,961,314
Machinery and equipment	16,778,474	14,765,452
Plant under construction	2,625,154	-0-

\$23,736,750	\$19,410,046
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Less allowances for depletion and depreciation

10,092,351	9,049,956
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\$13,644,399	\$10,360,090
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### DEFERRED CHARGES

Unamortized discount and expense on long-term debt

202,057	234,382
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\$45,897,501	\$39,314,344
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*See accompanying notes which are part of the consolidated financial statement.*





# BALANCE SHEET

MATERIALS LIMITED AND SUBSIDIARIES

February 28, 1967

FEBRUARY 28  
1967                      1966

## LIABILITIES AND STOCKHOLDERS' EQUITY

### CURRENT LIABILITIES

Bank advances	\$11,236,985	\$ 8,478,683
Accounts payable	5,482,907	6,389,047
Income taxes:		
On income declared	134,465	506,099
On income related to realization of contract holdbacks receivable	964,960	849,018
Mortgages on land held for development and sale	1,003,486	1,042,220
Instalments of long-term debt	681,818	319,238

### TOTAL CURRENT LIABILITIES

	\$19,504,621	\$17,584,305
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### LONG-TERM DEBT

	10,415,482	7,784,176
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### DEFERRED INCOME TAXES

	2,647,781	1,831,772
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### STOCKHOLDERS' EQUITY

Capital stock, \$5 par value:  
    Authorized 2,000,000 shares  
    Issued        1,093,172 shares

	\$ 5,465,860	\$ 5,465,860
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Contributed surplus

	1,009,920	1,009,920
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Retained earnings

	6,853,837	5,638,311
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	\$13,329,617	\$12,114,091
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	<u>\$45,897,501</u>	<u>\$39,314,344</u>
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Approved on behalf of the board:

SAUL SIMKIN, *Director*  
ROSS J. TURNER, *Director*





# Statement of Consolidated Income and Retained Earnings

Year ended February 28, 1967

	FEBRUARY 28	
	1967	1966
Income:		
Net sales	\$52,747,409	\$42,761,459
Other	919,866	474,958
	<u>\$53,667,275</u>	<u>\$43,236,417</u>
Costs and expenses:		
Cost of sales excluding depletion and depreciation set forth below	\$43,900,677	\$35,060,209
Selling, administrative and general	4,227,223	3,686,375
Depletion	54,141	24,846
Depreciation	1,634,605	1,498,976
Interest (including \$544,333 interest and amortization of discount and expense on long-term debt)	1,168,065	966,572
	<u>\$50,984,711</u>	<u>\$41,236,978</u>
INCOME BEFORE INCOME TAXES	\$ 2,682,564	\$ 1,999,439
Provision for income taxes:		
Current	\$ 509,680	\$ 881,530
Deferred	816,009	221,900
	<u>\$ 1,325,689</u>	<u>\$ 1,103,430</u>
NET INCOME	\$ 1,356,875	\$ 896,009
Retained earnings at beginning of year	5,638,311	5,014,466
	<u>\$ 6,995,186</u>	<u>\$ 5,910,475</u>
Cash dividends paid	141,349	272,164
RETAINED EARNINGS AT END OF YEAR	<u>\$ 6,853,837</u>	<u>\$ 5,638,311</u>

See accompanying notes which are part of the consolidated financial statement.

# Statement of Consolidated Contributed Surplus

Year ended February 28, 1967

	FEBRUARY 28	
	1967	1966
Balance at beginning of year	\$1,009,920	\$ 176,507
Add excess of net assets of subsidiaries acquired over consideration paid	-0-	833,413
BALANCE AT END OF YEAR	<u>\$1,009,920</u>	<u>\$1,009,920</u>

See accompanying notes which are part of the consolidated financial statement.





# Notes to Consolidated Financial Statement

February 28, 1967

## NOTE A — PRINCIPLES OF CONSOLIDATION

The consolidated financial statement includes the accounts of British-American Construction & Materials Limited and its subsidiaries, all of which are wholly-owned. Inter-company investments, accounts and transactions have been eliminated.

During the year the Company issued 68,960 shares and paid \$657,683 in cash for all of the outstanding capital stock of Engineered Buildings Limited, a Canadian company with principal operations in Calgary, Alberta, and two wholly-owned subsidiaries operating in Great Britain. The operations of these companies have been included in the consolidated accounts from the date of acquisition, March 1, 1966. In order to present comparative figures, the acquisition has been given pro forma retro-active effect in the amounts stated as at February 28, 1966, and for the year then ended and the excess of net assets over the consideration paid has been added to consolidated contributed surplus in 1966 instead of 1967.

Accounts of subsidiaries in Great Britain have been converted to Canadian dollars at appropriate rates of exchange.

## NOTE B — STOCK PURCHASE WARRANTS

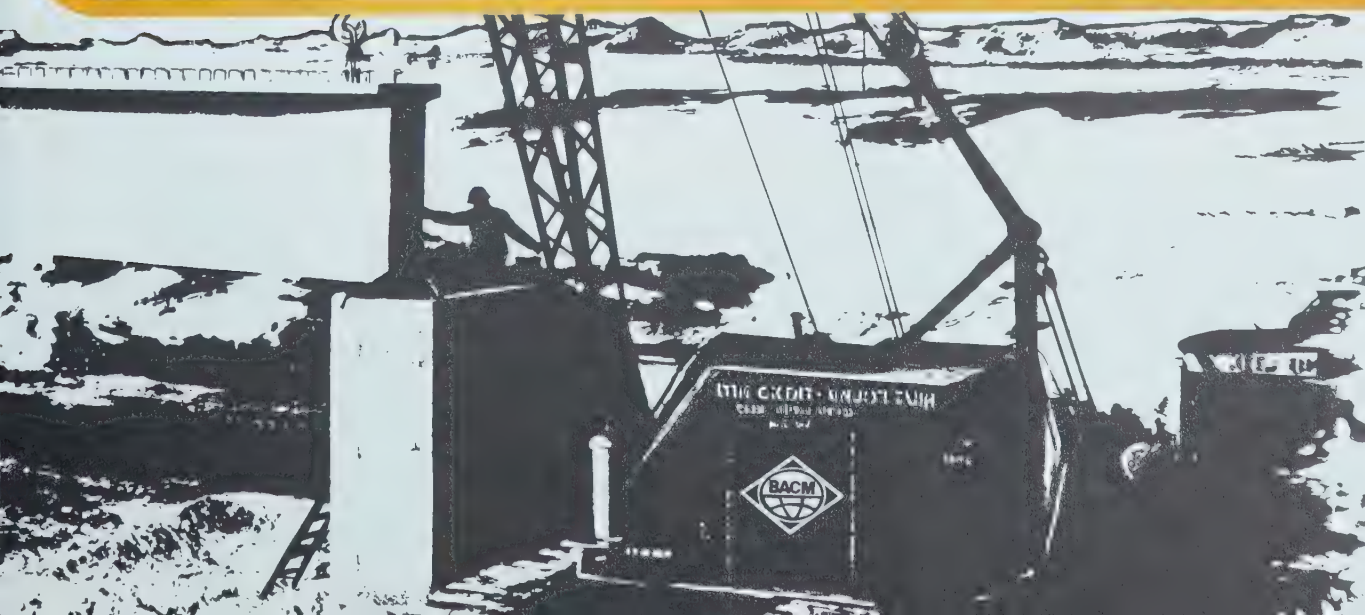
The holders of purchase warrants outstanding at February 28, 1967, are entitled to subscribe for 105,000 unissued shares of the authorized capital stock at \$17.50 U.S. each to September 30, 1969. The rights of holders of other purchase warrants to subscribe for 47,500 shares at \$18.00 U.S. were not exercised and expired September 30, 1966.

## NOTE C — ASSETS SUBJECT TO LIEN

Bank advances are secured by a general assignment of book debts and pledges of inventories and certain lands held for development and sale. Other lands held for development and sale are subject to mortgages, included in current liabilities, or pledged as partial security for the 6¼% Note Payable — see Note F. In addition, certain revenue properties included in other assets and certain items of property, plant and equipment are subject to mortgages or title-retention provisions of equipment purchase contracts.

## NOTE D — OTHER ASSETS

6% note receivable in annual instalments of \$187,500	\$1,167,187
Revenue properties — at cost less depreciation of \$144,464	3,001,263
Deferred municipal accounts	186,108
Other deferred accounts	471,505
Special refundable tax	125,114
Investments	181,636
	<hr/>
	\$5,132,813
Less amounts included in current assets	354,687
	<hr/>
	\$4,778,126





## Notes to Consolidated Financial Statement *(Continued)*

### NOTE E—PENSION AND RETIREMENT PLAN

In addition to statutory requirements of the Canada Pension Plan, the Company's contributions during the year to a plan to provide retirement benefits for employees amounted to \$33,800. There are no unfunded past service costs.

### NOTE F—LONG-TERM DEBT

	<u>Current Maturities</u>	<u>Principal Outstanding</u>
6% Sinking Fund Debentures due August 1, 1981: Payments of \$100,000 U.S., increasing to \$225,000 U.S. dependent on earnings, are due annually on May 31st. Repurchased debentures on hand and deposited with the Trustee will satisfy sinking fund requirements to May 31, 1967. Outstanding \$2,430,500 U.S. less \$23,000 U.S. on hand.	\$ -0-	\$ 2,479,958
6¼ % Note due March 1, 1979: Mandatory payments of \$300,000 U.S. commence March 1, 1967, and supplemental repayments based on sales of land held for development and sale are due annually on March 1st. Outstanding \$3,885,784 U.S.	355,529	4,195,432
Advances on 6½ % Mortgage repayable in thirty equal semi-annual instalments commencing September 1, 1969.	-0-	1,700,000
Mortgages on revenue properties repayable in monthly instalments of \$14,648 including interest at rates varying from 5½ % to 7¼ %	46,789	2,153,164
Other notes and mortgages	279,500	568,746
	<u>\$681,818</u>	<u>\$11,097,300</u>
Less amounts included in current liabilities		681,818
		<u>\$10,415,482</u>

The Indenture and First Supplemental Indenture dated August 1, 1961, relating to the 6% Sinking Fund Debentures require maintenance of consolidated net current assets in excess of \$750,000 and restrict payment of cash dividends. The agreement relating to the 6¼ % Note Payable requires maintenance of consolidated net current assets, excluding certain subsidiaries, in excess of \$5,500,000, restricts repurchases of the 6% Sinking Fund Debentures exceeding those required under that indenture and restricts payment of cash dividends.

At February 28, 1967, consolidated retained earnings approximating \$1,176,000 are not subject to the more restrictive of these provisions.





## Notes to Consolidated Financial Statement (Continued)

### NOTE G — REMUNERATION OF DIRECTORS

Total remuneration of directors of the Company and its subsidiaries, comprising salaries and pension benefits, amounted to \$341,203 for the year ended February 28, 1967.

### NOTE H — INCOME TAXES

The laws of Canada and its Provinces do not recognize consolidated income as a basis for taxation and the provision stated represents the aggregate of income taxes provided by each of the companies in the consolidation.

In general, such provisions are based on reported income but distinction has been made between income taxes currently payable and deferred income taxes. The former include taxes on income related to contract holdbacks currently receivable. Such taxes become payable as the holdbacks are received. The deferred income taxes are attributable to depreciation available for tax purposes and claimed in greater amount than depreciation recorded in the accounts. Taxes so deferred may become payable in future years when the relative status of these factors is reversed.

### NOTE I — CONTINGENT LIABILITIES AND COMMITMENTS

Other than contingent liabilities and commitments arising in the performance of contracts entered into in the ordinary course of business, of which it is impractical to determine the amounts, the Company has guaranteed the bank loan of an affiliated company in respect of amounts up to \$250,000. The loan amounted to \$150,000 at February 28, 1967.

Estimated additional expenditures to complete the plant under construction approximate \$1,800,000.



## Auditors' Report

*To the Stockholders,  
British-American Construction & Materials Limited*

We have examined the consolidated financial statement of British-American Construction & Materials Limited and Subsidiaries for the year ended February 28, 1967. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of contributed surplus and of income and retained earnings present fairly the consolidated financial position of British-American Construction & Materials Limited and Subsidiaries at February 28, 1967, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

A handwritten signature in dark ink, reading 'Ernst &amp; Ernst', is written in a cursive, flowing style.

Winnipeg, Manitoba  
April 29, 1967.

*Chartered Accountants*



# FIVE YEAR FINANCIAL

PER SHARE AMOUNTS IN DOLLARS

	1967	1966 (Pro-Forma)
<b>OPERATING RESULTS</b>		
Net Sales	\$52,747	\$42,761
Other Income	920	475
Total Operating Revenues	53,667	43,236
Cost Of Sales	43,901	35,060
Selling, Administrative and General	4,227	3,686
Depletion and Depreciation	1,689	1,524
Interest	1,168	967
Total Operating Expenses	50,985	41,237
Income Before Income Taxes	2,682	1,999
Income Taxes — Current	509	881
— Deferred	816	222
Net Income	1,357	896
Cash Dividends	141	272
<b>FINANCIAL POSITION</b>		
Current Assets	27,273	25,997
Current Liabilities	19,505	17,584
Working Capital	7,768	8,413
Property, Plant & Equipment, Net	13,644	10,360
Long-Term Debt	10,415	7,784
Deferred Income Taxes	2,648	1,832
Stockholders' Equity	13,330	12,114
<b>OTHER INFORMATION</b>		
Return On Net Sales	2.6%	2.1%
Net Income Per Share	1.24	0.82
Return on Stockholders' Equity	10.7%	8.0%
Deferred Income Taxes Per Share	2.42	1.68
Book Value Per Share	12.20	11.08
Number of Shares Outstanding	1,093,172	1,093,172
Number of Shareholders	1,458	1,574

*Note: 1966 Pro-Forma gives retro-active effect to the acquisition on March 1, 1966 of Engineered Buildings Limited and subsidiary companies.*



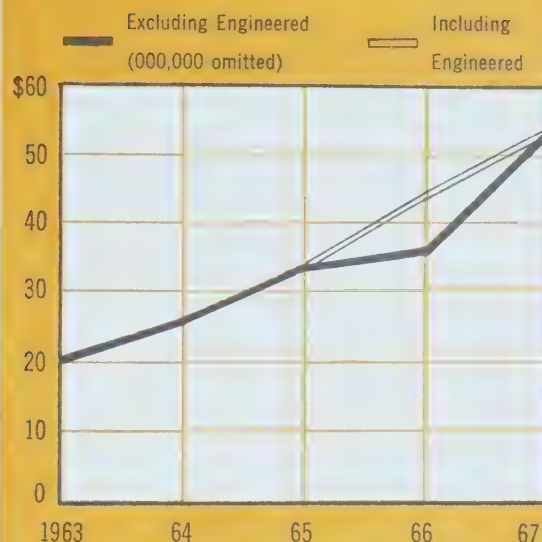
# SUMMARY

## OTHER DOLLAR AMOUNTS IN THOUSANDS

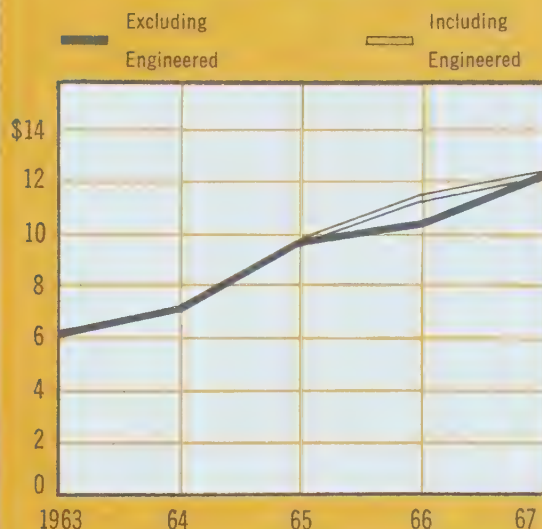
1966	1965	1964	1963
\$34,095	\$32,150	\$26,054	\$20,127
415	605	106	202
34,510	32,755	26,160	20,329
28,162	27,723	20,934	16,900
1,997	1,765	1,741	1,625
1,446	1,377	1,164	1,145
816	697	574	481
32,421	31,562	24,413	20,151
2,089	1,193	1,747	178
854	312	318	(401)
197	300	586	517
1,038	581	843	62
272	259	160	229
19,649	17,164	15,086	11,592
11,966	9,755	12,663	9,410
7,683	7,409	2,423	2,182
9,787	9,522	8,937	8,118
7,152	7,592	3,456	3,755
1,616	1,420	1,825	1,239
10,936	10,170	7,371	6,689
3.0%	1.8%	3.2%	0.3%
1.01	0.57	0.82	0.06
9.8%	6.6%	12.0%	0.9%
1.58	1.39	1.78	1.21
10.68	9.93	7.20	6.53
1,024,212	1,024,212	1,024,212	1,024,212
1,534	1,658	1,818	1,765



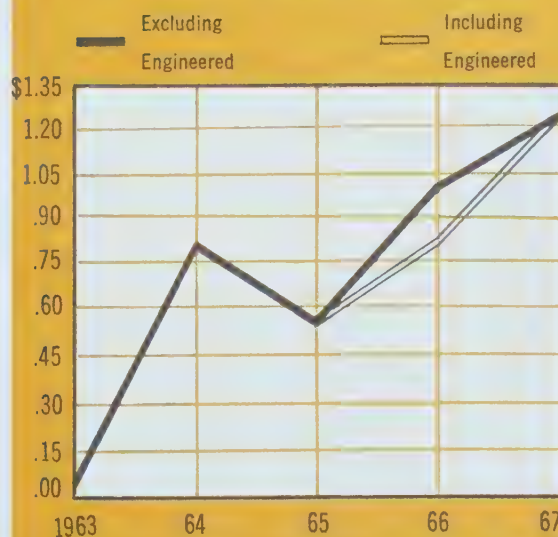
## TOTAL OPERATING REVENUES



## BOOK VALUE PER SHARE



## NET INCOME PER SHARE





#### **DIRECTORS**

STUART M. BERINGER  
J. LESLIE BODIE  
MICHAEL A. DOMECKI  
CECIL L. GOLDIN  
ROBERT A. ORR  
EDWARD ROSENBLAT  
ABRAHAM L. SIMKIN  
ISRAEL SIMKIN  
SAUL SIMKIN  
DANIEL D. TALLMAN  
ROSS J. TURNER

#### **OFFICERS**

SAUL SIMKIN, President and Chairman of Board  
J. LESLIE BODIE, Vice-President  
ABRAHAM L. SIMKIN, Vice-President  
ISRAEL SIMKIN, Vice-President  
DANIEL D. TALLMAN, Vice-President  
ROSS J. TURNER, Vice-President  
KENNETH C. KINSLEY,  
Treasurer & Assistant Secretary

#### **GENERAL COUNSEL**

CANTOR, MATAS, SIMKIN, CANTOR & GOLTSMAN  
Winnipeg, Manitoba

#### **AUDITORS**

ERNST & ERNST

#### **REGISTRARS AND TRANSFER AGENTS**

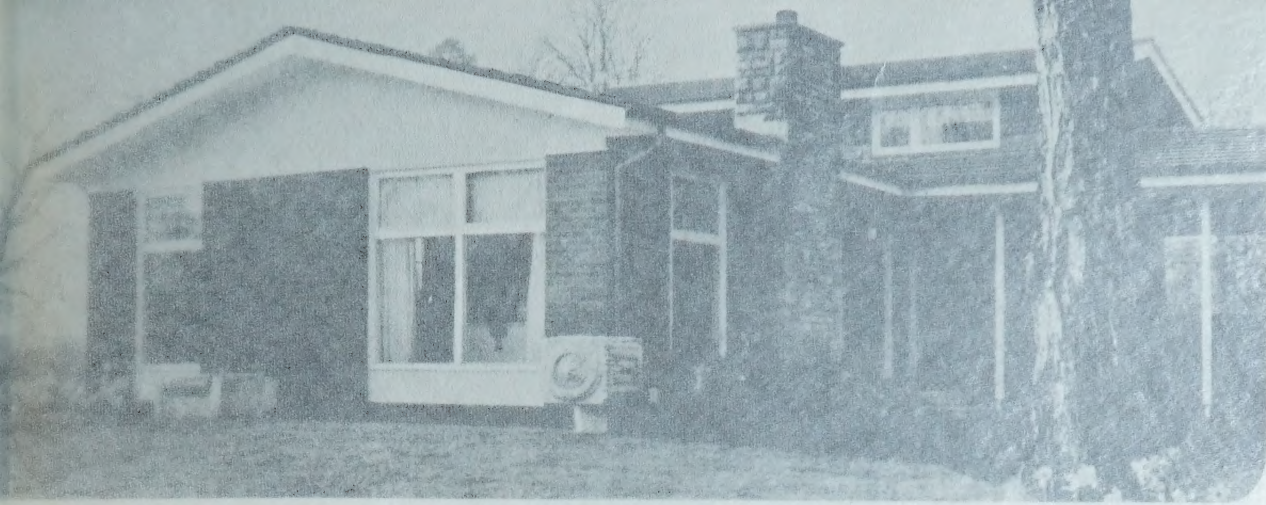
MONTREAL TRUST COMPANY  
Winnipeg, Manitoba — Toronto, Ontario  
THE BANK OF NEW YORK  
— New York, N.Y.

#### **LISTINGS**

AMERICAN STOCK EXCHANGE  
TORONTO STOCK EXCHANGE



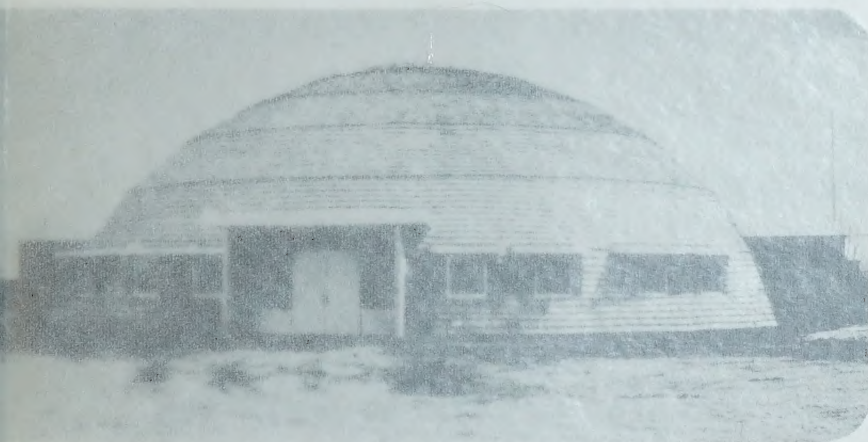




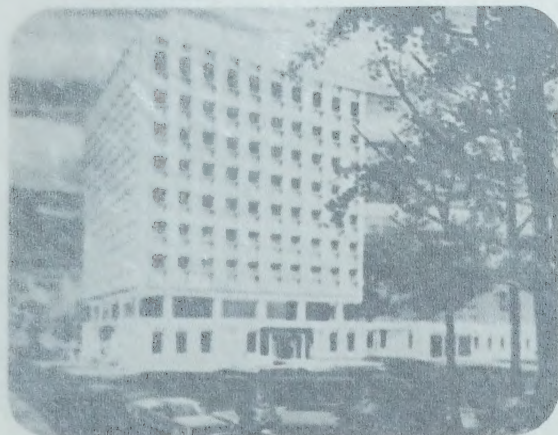
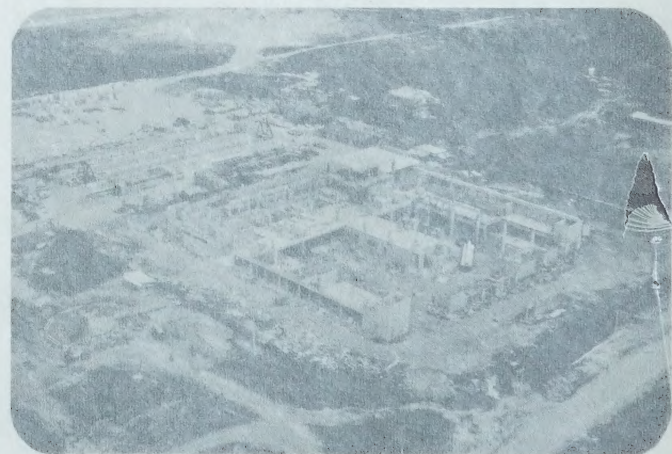
*Engineered Homes (U.K.) "1967 House of The Year", Wilmslow, England*



*Universal Construction's \$6 Million Peace River Project*



*Our unique  
'Dome' building,  
—230  
recreation centre.*



*Sketch of  
Universal's new  
\$4 million  
building contract  
in Edmonton*



*BACM's  
joint-venture  
Air-Terminal  
project and  
some of the  
Ceylonese  
people*



**DIRECTORS**

STUART M. BERINGER  
J. LESLIE BODIE  
MICHAEL A. DOMECKI  
CECIL L. GOLDIN  
ROBERT A. ORR  
EDWARD ROSENBLAT  
ABRAHAM L. SIMKIN  
ISRAEL SIMKIN  
SAUL SIMKIN  
DANIEL D. TALLMAN  
ROSS J. TURNER

**OFFICERS**

SAUL SIMKIN, President and Chairman of Board  
J. LESLIE BODIE, Vice-President  
ABRAHAM L. SIMKIN, Vice-President  
ISRAEL SIMKIN, Vice-President  
DANIEL D. TALLMAN, Vice-President  
ROSS J. TURNER, Vice-President  
KENNETH C. KINSLEY,  
Treasurer & Assistant Secretary

**GENERAL COUNSEL**

CANTOR, MATAS, SIMKIN, CANTOR & GOLTSMAN  
Winnipeg, Manitoba

**AUDITORS**

ERNST & ERNST

**REGISTRARS AND TRANSFER AGENTS**

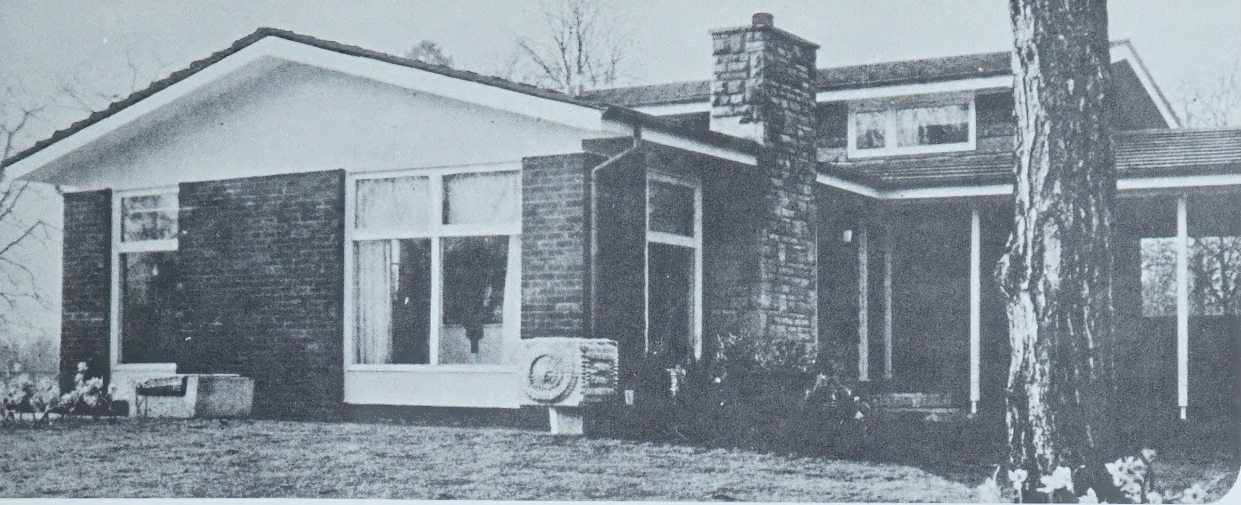
MONTREAL TRUST COMPANY  
Winnipeg, Manitoba --- Toronto, Ontario  
THE BANK OF NEW YORK  
--- New York, N.Y.

**LISTINGS**

AMERICAN STOCK EXCHANGE  
TORONTO STOCK EXCHANGE



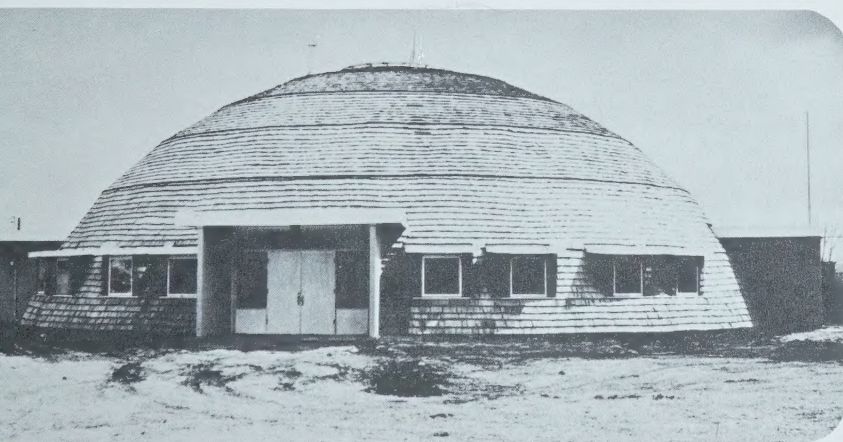




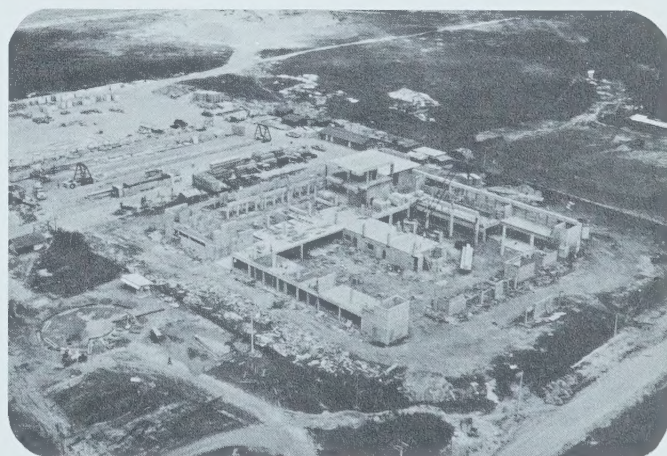
*Engineered Homes (U.K.) "1967 House of The Year", Wilmslow, England*



*Universal Construction's \$6 Million Peace River Project*



*Our unique  
'Dome' building,  
—as a  
recreation centre.*



*BACM's  
joint-venture  
Air-Terminal  
project and  
some of the  
Ceylonese  
people*

*Sketch of  
Universal's new  
\$4 million  
building contract  
in Edmonton*

